

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE AUDIT COMMITTEE MEETING OF PAJSON AGRO INDIA LIMITED (PREVIOUSLY KNOWN AS PAJSON AGRO INDIA PRIVATE LIMITED) HELD ON SATURDAY, 22<sup>nd</sup> DAY, NOVEMBER 2025 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 510, 5TH FLOOR, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, SHAKUR PUR I BLOCK, NORTH WEST DELHI, DELHI, INDIA, 110034.**

**APPROVAL OF KEY PERFORMANCE INDICATORS (KPIs)**

The Chairman informed the committee that the following Key Performance Indicators of the offer placed before the committee to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals as would be stated in the Red Herring Prospectus /Prospectus was approved and after final discussions resolution was passed unanimously:

**“RESOLVED THAT** the KPIs disclosed below have been used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

**RESOLVED FURTHER THAT** the Audit Committee of our Company verified that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since incorporation of our Company are disclosed under ‘Basis for Offer Price’ section of the Red Herring Prospectus /Prospectus.

**RESOLVED FURTHER THAT** Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer Proceeds as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company**

**As per Restated Financial Statements**

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance*	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	11837.07	18,726.83	9,591.21	10,111.88
EBITDA <sup>(2)</sup>	2107.36	3026.83	573.56	110.11
EBITDA Margin <sup>(3)</sup>	17.80%	16.16%	5.98%	1.09%
Operating EBITDA <sup>(4)</sup>	2107.13	3,025.72	561.07	108.80
Operating EBITDA Margin (%) <sup>(5)</sup>	17.80%	16.16%	5.85%	1.08%
Profit After Tax (PAT) <sup>(6)</sup>	1419.59	2,041.72	335.31	1.67
PAT Margin <sup>(7)</sup>	11.99%	10.90%	3.50%	0.02%
Total Borrowings <sup>(8)</sup>	4003.94	1457.01	1457.39	-
Net Worth <sup>(9)</sup>	5840.49	4,420.90	2,379.18	2,043.87
Return on Equity (ROE) (%) <sup>(10)</sup>	27.67%	60.05%	15.16%	0.08%
Return on Capital Employed (ROCE) (%) <sup>(11)</sup>	20.14%	48.21%	12.18%	0.81%
Debt Equity Ratio (times) <sup>(12)</sup>	0.69	0.33	0.61	-
Current Ratio (times) <sup>(13)</sup>	1.21	1.62	1.04	1.05
Fixed Asset Turnover Ratio (times) <sup>(14)</sup>	3.48	7.32	4.62	5.38
Inventory <sup>(15)</sup>	6959.46	1,403.92	2,206.72	2,566.07
Inventory Turnover Ratio (in days) <sup>(16)</sup>	92.85	48	116	70
Number of Distributors/Wholesaler (number) <sup>(17)</sup>	69	71	61	65

Total Raw Cashew Nuts Procured (in kg) <sup>(18)</sup>	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Average sales Realization per kg of Raw Cashew Nuts consumed <sup>(19)</sup>	179.80	147.32	122.15	119.23

\*As certified by Peer review Auditors, by way of their certificate dated November 22, 2025.

**Notes:**

1. Revenue from operation means revenue from sales and other operating revenues
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
4. Operating EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and less other income
5. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from Operations
6. PAT is calculated as Profit before tax – Tax Expenses
7. PAT Margin is calculated as PAT for the year divided by revenue from operations
8. Total borrowings represent sum of current and non-current borrowings including lease liabilities
9. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
10. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
11. Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible
12. Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
13. Current Ratio is calculated by dividing Current Assets to Current Liabilities
14. Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by average Property, Plant and Equipment.
15. Inventory includes Stock of Raw Material, Good in Transit, Stock in Trade, Finished Goods and Stores and spares and packing materials.
16. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.
17. Number of distributors/wholesalers refers to the number of distributors/wholesaler customers that the Company is working with during the relevant financial year.
18. Total Raw Cashew Nuts Procured refers to the total quantity of raw cashew nuts procured by the Company for processing.
19. Average sales realisation per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year.

\*Not Annualised



**Explanation for KPI metrics:**

<b>KPI</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the financial efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the financial profitability and financial performance of the business
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is an indicator of the operational profitability and operational performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Borrowings	Total borrowings provide information regarding the external borrowings of the companies
Net Worth	Net worth indicates a company's financial health and stability by showing the value of their assets minus their liabilities.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Fixed Assets Turnover Ratio (times)	The fixed asset turnover ratio indicates a company's efficiency in generating sales from its long-term fixed assets.
Inventory (times)	Inventory provides information regarding the working capital invested by the company in Inventories.
Inventory Turnover Ratio (in days)	The inventory turnover ratio measures how many times a company sells and replaces its inventory within a specific period.
Number of Distributors/Wholesaler (number)	Number of distributors/wholesalers refers to the distributors/wholesaler customers that the Company is working with.
Total Raw Cashew Nuts Procured (in kg)	This KPI refers to the growth in business in terms of increase in Purchase in Raw Cashew Nuts for processing.
Avg. sales Realisation per kg of Raw Cashew Nuts consumed	This refers to the average selling price per kilogram of Raw Cashew Nut consumed

**RESOLVED FURTHER THAT** in evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**RESOLVED FURTHER THAT** the Audit Committee of our Company verified that there are listed peers available considering our size and area of operations.

#### Comparison with Listed Industry Peers

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model. Set forth below is a comparison of our KPIs with our peer group companies listed in India:

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	September 30, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	11,837.07	11,619.03	2,963.36	17,369.28
EBITDA	2,107.36	1,735.00	402.46	1,524.83
EBITDA Margin	17.80%	14.93%	13.58%	8.78%
Operating EBITDA	2,107.12	1,282.56	397.09	1,511.49
Operating EBITDA Margin (%)	17.80%	11.04%	13.40%	8.70%
Profit After Tax (PAT)	1,419.59	1,020.21	206.29	870.21
PAT Margin	11.99%	8.78%	6.96%	5.01%
Total Borrowings	4,003.94	2,748.17	1,231.19	133.19
Net Worth	5,840.49	15,135.33	2,703.19	11,186.57
Return on Equity (ROE) (%)	27.67%	6.96%	8.09%	8.13%
Return on Capital Employed (ROCE) (%)	20.14%	9.71%	10.30%	13.26%
Debt Equity Ratio (times)	0.69	0.18	0.46	0.01
Current Ratio (times)	1.21	3.33	9.07	2.86
Fixed Asset Turnover Ratio (times)		3.80	2.93	1.33
Inventory	6,959.46	4,733.60	1,495.70	9,011.98
Inventory Turnover Ratio (in days)	92.85	195	181	172
Number of Distributors/Wholesaler (number)		NA	NA	NA
Total Raw Cashew Nuts Procured (in kg)	1,08,57,994	NA	NA	NA
Average sales Realization per kg of Raw Cashew Nuts	179.80	NA	NA	NA

consumed				
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As on March 31, 2025

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	18,726.83	20,223.24	3,099.11	18,213.55
EBITDA	3026.83	2,523.29	425.14	665.42
EBITDA Margin	16.16%	12.48%	13.72%	3.65%
Operating EBITDA	3,025.72	2,116.02	413.22	584.35
Operating EBITDA Margin (%)	16.16%	10.46%	13.33%	3.21%
Profit After Tax (PAT)	2,041.72	1,354.55	214.36	115.87
PAT Margin	10.90%	6.70%	6.92%	0.64%
Total Borrowings	1457.01	1,260.16	523.42	1,194.63
Net Worth	4,420.90	14,168.66	2,394.74	10,226.36
Return on Equity (ROE) (%)	60.05%	10.27%	11.73%	1.52%
Return on Capital Employed (ROCE) (%)	48.21%	16.35%	14.73%	5.78%
Debt Equity Ratio (times)	0.33	0.09	0.22	0.12
Current Ratio (times)	1.62	5.54	3.78	1.67
Fixed Asset Turnover Ratio (times)	7.32	7.27	15.47	4.19
Inventory	1,403.92	3,723.93	932.56	4,970.91
Inventory Turnover Ratio (in days)	48	137	192	163
Number of Distributors/Wholesaler (number)	71	NA	NA	NA
Total Raw Cashew Nuts Procured (in kg)	1,07,64,187	NA	NA	NA
Average sales Realization per kg of Raw Cashew Nuts consumed	147.32	NA	NA	NA

As on March 31, 2024

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2024			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	9,591.21	10,260.29	2,426.65	14,237.27
EBITDA	573.56	1,517.25	301.53	1,979.30
EBITDA Margin	5.98%	14.79%	12.43%	13.90%
Operating EBITDA	561.07	1,307.18	259.14	1,763.21
Operating EBITDA Margin (%)	5.85%	12.74%	10.68%	12.38%
Profit After Tax (PAT)	335.31	935.25	172.51	1,147.45

Key Financial Performance*	March 31, 2024			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
PAT Margin	3.50%	9.12%	7.11%	8.06%
Total Borrowings	1457.39	625.33	282.34	4,077.33
Net Worth	2,379.18	12,199.87	1,261.34	4,979.05
Return on Equity (ROE) (%)	15.16%	10.02%	14.68%	26.12%
Return on Capital Employed (ROCE) (%)	12.18%	11.80%	20.16%	21.79%
Debt Equity Ratio (times)	0.61	0.05	0.22	0.82
Current Ratio (times)	1.04	28.60	4.12	1.54
Fixed Asset Turnover Ratio (times)	4.62	5.57	45.16	3.66
Inventory	2,206.72	6,862.31	553.52	2,751.42
Inventory Turnover Ratio (in days)	116	233	212	176
Number of Distributors/Wholesaler (number)	61	NA	NA	NA
Total Raw Cashew Nuts Procured (in kg)	87,06,938	NA	NA	NA
Average sales Realization per kg of Raw Cashew Nuts consumed	122.15	NA	NA	NA

As on March 31, 2023

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2023			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	10,111.88	7,002.94	1,269.30	10,894.74
EBITDA	110.11	1,152.97	165.10	646.13
EBITDA Margin	1.09%	16.46%	13.01%	5.93%
Operating EBITDA	108.80	1,042.02	165.10	526.43
Operating EBITDA Margin (%)	1.08%	14.88%	13.01%	4.83%
Profit After Tax (PAT)	1.67	666.26	54.67	270.24
PAT Margin	0.02%	9.51%	4.31%	2.48%
Total Borrowings	-	965.39	124.74	3327.4
Net Worth	2,043.87	6,468.23	1,088.83	3,806.94
Return on Equity (ROE) (%)	0.08%	12.47%	10.03%	9.28%
Return on Capital Employed (ROCE) (%)	0.81%	15.41%	14.36%	9.07%
Debt Equity Ratio (times)	-	0.15	0.11	0.87
Current Ratio (times)	1.05	12.85	7.11	1.29
Fixed Asset Turnover Ratio (times)	5.38	5.02	50.89	4.05
Inventory	2,566.07	2,530.68	174.80	1,992.47
Inventory Turnover Ratio (in days)	70	136	149	111
Number of	65	NA	NA	NA

Key Financial Performance*	March 31, 2023			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Distributors/Wholesaler (number)				
Total Raw Cashew Nuts Procured (in kg)	92,74,745	NA	NA	NA
Average sales Realization per kg of Raw Cashew Nuts consumed	119.23	NA	NA	NA

**Notes:**

- (1) NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.
- (2) Financial information of our Company has been derived from the Restated Financial Information.
- (3) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, audited financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.
- (4) To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

**RESOLVED FURTHER THAT** any of the directors of the Company is authorised to disclose all the KPIs included in this section on a periodic basis.”

**//CERTIFIED TRUE COPY//**

**On behalf of Pajson Agro India Limited**  
(Formerly known as Pajson Agro India Private Limited)



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Prince Wadhwa  
Committee Chairman  
DIN: 11059774

**Place: Delhi**